



# NITIN SPINNERS LTD.



August 10, 2019

**BSE Limited**  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra (E),  
Mumbai – 400 051.

Company Code – 532698

Company ID – NITINSPIN

**Sub. : Outcome of Board Meeting - Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors of the Company in its Meeting held on 10<sup>th</sup> August, 2019 inter-alia approved following:-

1. The Un-Audited Financial Results for the Quarter ended 30<sup>th</sup> June, 2019. A copy of the above referred Financial Results along with the Limited Review Report on the same are enclosed herewith.
2. Re-appointment of Shri Dinesh Nolkha (DIN 00054658), Managing Director for another term of three years subject to approval of shareholders. A brief profile of Sh. Dinesh Nolkha, Managing Director is enclosed herewith.
3. Re-appointment of Sh. Yeshwantlal Ratilal Shah (DIN : 00019557), Smt. Aditi Mehta (DIN : 06917890) and Sh. Rabisankar Chattopadhyay (DIN : 06928729) as Independent Directors for second term of five years subject to approval of shareholders. A brief profile of Independent Directors is enclosed herewith.

The meeting commenced at 12.15 P.M. and concluded at .....P.M.

Thanking you,  
Yours faithfully

For : Nitin Spinners Ltd.

  
(Sudhir Garg)  
Company Secretary & GM (Legal)



Encl. a/a

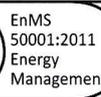
CIN. : L17111RJ1992PLC006987

Regd. Office & Plant : 16-17 Km. Stone, Chittor Road, Hamirgarh, Bhilwara (Raj.) 311 025

Tel. : 286110 to 113 Fax : 91-1482-286114 & 117

E-mail : nsl@nitinspinners.com, Website : www.nitinspinners.com

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**Brief Profile and Other as per SEBI Circular CIR/CFD/CMD/4/2015 dtd. 09<sup>th</sup> September, 2015 relating to Re-appointment of Directors**

**1. Sh. Dinesh Nolkha (DIN 00054658)**

Disclosure Requirements	Details
Reasons for Change	Recommended for re-appointment as Managing Director
Date & terms of Appointment	The re-appointment will be effective from 01.10.2019 for three years at Basic Pay of Rs.3.60 Lakhs per month with increment of Rs 35000/- every year and Commission not exceeding 1% of Net Profit subject to approval of Board of Directors.
Brief Profile	He is 48 years old and is Fellow Member of Institute of Chartered Accountants of India and Institute of Cost Accountants of India. He has held important positions in trade organizations and was President of Mewar Chamber of Commerce and Industries. He has experience of more than two decades in Textile Industries. He is member of Stakeholders and Corporate Social Responsibility Committees.
Disclosure of Relationships between Directors	Related to Sh. Ratan Lal Nolkha, Chairman & Sh. Nitin Nolakha, Executive Director of the Company.

**2. Sh. Yashwantlal Ratilal Shah (DIN : 00019557)**

Disclosure Requirements	Details
Reasons for Change	Recommended for re-appointment Independent Director
Date & terms of Appointment	Recommended for re-appointment as Independent Director for second term upto 31.03.2024.
Brief Profile	He is 77 years old and is B.E. (Textiles) He has vast experience of more than four decades in Textile Industries and having expertise in the field of Textile Marketing. He has served at senior positions in Textile Companies. He is Chairman of Audit, Nomination & Remuneration, Stakeholders Committees and member of Corporate Social Responsibility Committee
Disclosure of Relationships between Directors	Not related to any other Director.



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ISO 9001:2015  
Quality Management

ISO 14001:2015  
Environmental Management

OHSAS 18001:2007  
Occupational Health and Safety Management

EnMS 50001:2011  
Energy Management

SA 8000:2014  
SOCIAL ACCOUNTABILITY



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### 3. Smt. Aditi Mehta (DIN : 06917890)

Disclosure Requirements	Details
Reasons for Change	Recommended for re-appointment Independent Director
Date & terms of Appointment	Recommended for re-appointment as Independent Director for second term upto 10.09.2024.
Brief Profile	She is 66 years old and MA (Eco.), MBA (Adm.) & IAS (Rtd.). She has held various important positions in finance and social sector and retired as Additional Chief Secretary with the Government of Rajasthan. She is Member of Audit, Nomination & Remuneration and Corporate Social Responsibility Committees.
Disclosure of Relationships between Directors	Not related to any other Director.

### 4. Sh. Rabisankar Chattopadhyay (DIN : 06928729)

Disclosure Requirements	Details
Reasons for Change	Recommended for re-appointment Independent Director
Date & terms of Appointment	Recommended for re-appointment as Independent Director for second term upto 10.09.2024.
Brief Profile	He is 62 Years old and Bsc (Tech) M.Tech and Phd in Textile Engg. He has expertise in teaching, research, organizing workshops, Seminars and tailor made courses for Industry and academia. He has also written several books and his articles are published in national & international journals. He is Member of Audit and Nomination & Remuneration Committees
Disclosure of Relationships between Directors	Not related to any other Director.



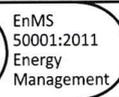
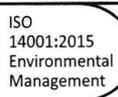
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# NITIN SPINNERS LIMITED

Regd. Office : 16-17 Km. Stone, Chittor Road, Hamirgarh, Bhilwara - 311 025 (Rajasthan) CIN L17111RJ1992PLC006987  
Tel. : +91 1482 286110 ; Fax : 91 1482 286117. Website : www.nitinspinners.com E-Mail-ns@nitinspinners.com

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2019

Sr. No.	Particulars	QUARTER ENDED		YEAR ENDED	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited *	Unaudited	Audited
	<b>Income from Operations</b>				
I	Revenue from Operations	28312.89	31324.92	30006.64	124251.05
II	Other Income / (Loss)	46.63	88.51	65.87	277.08
III	<b>Total Revenue (I+II)</b>	<b>28359.52</b>	<b>31413.43</b>	<b>30072.51</b>	<b>124528.13</b>
IV	<b>Expenses</b>				
	a. Cost of Materials Consumed	20040.26	19100.69	18869.64	78879.25
	b. Purchase of Stock-in-Trade				-
	c. Changes in Inventories of Finished Goods, WIP & Stock in Trade	(2,467.01)	808.54	(555.66)	(730.50)
	d. Employees Benefits Expenses	1745.28	1738.55	1648.66	6799.85
	e. Finance Cost	837.51	804.22	721.36	2890.37
	f. Depreciation and Amortisation Expenses	1365.14	1350.08	1361.04	5463.88
	g. Power & Fuel	3316.43	3143.08	3532.08	13314.87
	h. Other Expenses	1874.35	1856.38	2107.24	8180.33
	<b>Total Expenses</b>	<b>26711.96</b>	<b>28801.54</b>	<b>27684.36</b>	<b>114798.05</b>
V	<b>Profit before Exceptional items and tax (III-IV)</b>	<b>1647.56</b>	<b>2611.89</b>	<b>2388.15</b>	<b>9730.08</b>
VI	Exceptional Items	-	-	-	-
VII	<b>Profit before Tax (VII-VIII)</b>	<b>1647.56</b>	<b>2611.89</b>	<b>2388.15</b>	<b>9730.08</b>
VIII	Tax Expenses - Current Tax		981.03	887.42	3641.33
	- Earlier Years	-	(99.14)	-	(149.77)
	- Deferred Tax	571.29	(56.93)	(41.84)	(172.17)
IX	<b>Profit/(Loss) from for the period from Continuing Operations</b>	<b>1076.27</b>	<b>1786.93</b>	<b>1542.57</b>	<b>6410.69</b>
X	Other Comprehensive Income /(Loss), net of Income Tax				
	a) item that will not be reclassified to Profit or (Loss)	-	(72.47)	-	5.89
	b) item that will be reclassified to Profit or (Loss)	(103.15)	(155.30)	(83.44)	161.76
	Total other Comprehensive Income /(Loss), net of Income Tax	<b>(103.15)</b>	<b>(227.77)</b>	<b>(83.44)</b>	<b>167.65</b>
XI	<b>Total Comprehensive Income for the period, net of tax</b>	<b>973.12</b>	<b>1559.16</b>	<b>1459.13</b>	<b>6578.34</b>
XII	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	5622.00	5622.00	5622.00	5622.00
	Total Reserves i.e. Other Equity				42631.47
XIII	Earning Per Share ( for Continuing Operations)				
	(a) Basic	1.91	3.18	2.77	11.43
	(b) Diluted	1.91	3.18	2.77	11.43

**Notes:-**

- 1 Under expansion programme at Village Bhanwaria Kalan, Tehsil Begun, District Chittorgarh, the Commercial Production in Spinning & Weaving units commenced w.e.f. 01.07.2019 and erection of Processing Unit is under progress as per schedule.
- 2 The company's business activities falls within a single business segment (Textiles).
- 3 The provisions of Current Tax is net of MAT Credit entitlement.
- 4 Effective from 01.04.2019, the Company adopted Ind AS 116 - Leases and applied to its lease contracts existing on 01.04.2019, using the modified retrospective method. The adoption of the Standard did not have any material impact on the financial results of the Company for the quarter ended 30.06.2019
- 5 \* The figures for the quarter ended 31.03.2019 are the balancing figures between the audited figures in respect of the full financial year and published Un-audited year-to-date figures upto the third quarter of the previous financial year, which were subjected to limited review.
- 6 Previous period figures have been regrouped/reclassified, wherever necessary, to confirm with the current period classification/presentation.
- 7 The above financial results have been reviewed by the Audit Committee & approved by the Board of Directors at their meeting held on 10th August, 2019. The Statutory Auditors have carried out "Limited Review" of the same.

For and on behalf of Board of Directors  
For Nitin Spinners Ltd

(R.L. Nolkha)  
Chairman



Date : 10.08.2019  
Place : Bhanwaria Kalan





**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT**

To  
The Board of Directors,  
Nitin Spinners Limited,  
16-17 KM Stone,  
Chittor Road, Hamirgarh  
Bhilwara-311025.

- We have reviewed the accompanying statement of Unaudited Financial Results of Nitin Spinners Limited ("Company") for the quarter ended June 30, 2019 ("Statement") prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Regulations").
- The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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☐: kalani\_bhl@rediffmail.com, bhl@kalanico.com



**KALANI & COMPANY**  
CHARTERED ACCOUNTANTS

- Based on our review conducted as stated in paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Kalani & Company**

Chartered Accountants

Firm Regn. No 000722C

S.P. Jhanwar

Partner

Membership No.- 074414

Place: Bhanwaria Kalan

Date: 10-08-2019



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